



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

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SBA LOW-INTEREST LOANS AVAILABLE AS A RESULT OF SEVERE STORMS AND FLOODING

HOPKINSVILLE, KY – The U.S. Small Business Administration (SBA) announced today that Christian County and the contiguous counties of Caldwell, Hopkins, Muhlenberg, Todd and Trigg in the Commonwealth of Kentucky, and Montgomery and Stewart counties in the State of Tennessee have been declared a disaster area as a result of the severe storms and flooding that occurred August 29, 2005.

“As a result of this declaration, low-interest loans are available to homeowners, renters and businesses that sustained damages from the severe storms and flooding that occurred on August 29, 2005,” said SBA Acting Area Director Frank Skaggs. “If you had any damage as result of the severe storms and flooding you’re eligible to apply for this help,” Skaggs added.

To assist disaster victims, SBA is opening a temporary loan assistance center in Christian County located in the Emergency Medical Services Building, 110 West Second Street in Hopkinsville. The center will open on Monday, September 12 at 1:00 p.m. and remain open weekdays from 8:00 a.m. until 5:00 p.m., until further notice. The center will also be open Saturday, September 17 from 10:00 a.m. until 2:00 p.m. (one Saturday only).

SBA offers loans up to \$40,000 for homeowners and renters to repair or replace disaster damaged personal property such as furniture and clothing. Homeowners are eligible for loans up to \$200,000 to repair disaster damaged primary residences. Loans to businesses of all sizes and non-profit organizations are available for up to \$1.5 million to repair damage to real estate, machinery and equipment, and inventory. Economic Injury Disaster Loans (EIDLs) are also available to small businesses unable to pay bills or meet operating expenses.

Interest rates are as low as 2.687 percent for homeowners and renters and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant’s financial condition.

“We want everyone who had damages caused by the severe storms and flooding to come in and personally meet with an SBA loan officer. Our representatives will be glad to answer any questions about the disaster loan program, give you a disaster loan application, and provide any extra help you may need or want with completing the application,” Skaggs said.

The deadline for physical damage applications is November 7, 2005; the deadline for economic injury applications is June 7, 2006.

For more information visit SBA’s website at www.sba.gov/disaster

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